

City of Grand Rapids Police & Fire Retirement System
Summary Annual Report for Fiscal Year Ended December 31, 2010

System's Investment Fiduciaries:

Baird Advisors
Western Asset Management
Lotsoff Capital Management
Neuberger Berman
Northern Trust Global Investments
Pacific Investment Management Company
Wellington Management Company
ING Clarion
Adams Street Partners

System's Assets and Liabilities:

Assets:

Actuarial Value of Assets:	\$328,609,947
Market Value of Assets:	\$312,312,713

Liabilities:

Actuarial Accrued Liabilities and Reserves (Retired Lives):	\$187,767,588
Actuarial Accrued Liabilities and Reserves (Active Members):	<u>\$172,805,763</u>
Total	\$360,573,351

Unfunded Actuarial Accrued Liabilities: \$31,963,404

System's Funded Ratio:

91.14%

System's Investment Performance:

Recognized Rate of Return:	2.08%
Market Value Rate of Return:	16.75%

System's Expenses:

Benefit Payments:	\$18,050,579
Supplemental Pension Distribution (13 th Check):	\$0
Refund of Member Contributions:	\$63,614
Expenses:	<u>\$1,554,419</u>
Total	\$19,668,612

Has System Received the Required Employer Contribution for Fiscal Year Ended 12/31/10?

Yes